

Exhibit L

From: Gittlitz, Sheryl
Sent: Friday, February 03, 2012 6:05 PM
To: Gittlitz, Sheryl; Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollic.com'; 'mmontenegro@sbscorporate.com'; Moreno, Raul
Subject: RE: Spanish Broadcasting - Revised Payoff Letter
Attachments: Release.pdf; image001.jpg

In addition to the below comment, attached please find handwritten comments to the release paragraph.

Sheryl Gittlitz

Partner

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✉: sgittlitz@kayescholer.com

🌲 Thank you for considering the environmental impact of printing emails.

From: Gittlitz, Sheryl
Sent: Friday, February 03, 2012 5:49 PM
To: Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollic.com'; 'mmontenegro@sbscorporate.com'; Moreno, Raul
Subject: RE: Spanish Broadcasting - Revised Payoff Letter

The language at the end of the release should say:

The foregoing release shall not apply to the Proof of Claim (Claim Number 67707) filed against Lehman on September 18, 2009, as amended on November 3, 2011 (as such claim may be further amended in accordance with applicable law or in accordance with the Attachment to Amended Proof of Claim of Spanish Broadcasting System, Inc., as filed with the United States Bankruptcy Court/Southern District of New York on November 3, 2011).

Sheryl Gittlitz

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🌲 Thank you for considering the environmental impact of printing emails.

From: Ratner, Philip [mailto:philip.ratner@weil.com]
Sent: Friday, February 03, 2012 4:53 PM
To: Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond

Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollc.com';
'mmontenegro@sbscorporate.com'; Moreno, Raul

Subject: Spanish Broadcasting - Revised Payoff Letter

Attached is a revised draft of the SBS payoff letter, which remains subject to Lehman review. We are also attaching backup for the Weil invoice in the PDF.

Thanks,



Philip Ratner

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Except as set forth in the last sentence of this paragraph,

3. Further Assurances. The Administrative Agent agrees to promptly deliver to the Borrower all Collateral (or to any person designated by the Borrower), and all certificates or agreements representing Collateral, in the possession of the Administrative Agent including, without limitation, the originals of the promissory notes, stock and other equity certificates, together with any allonges, stock powers and other equity powers, currently held by it as Collateral. In addition, the Administrative Agent agrees to furnish, at the Borrower's expense, additional releases, termination statements and such other documents, instruments and agreements as may be reasonably requested by the Borrower in order to effect and evidence more fully the matters covered hereby including, without limitation, mortgage releases, account control agreement terminations and intellectual property security interest terminations. The Administrative Agent authorizes the Borrower (and any other person designated by the Borrower) to file releases of all financing statements filed by the Administrative Agent showing Borrower or any other Loan Party as debtor including, without limitation, such UCC financing statement releases and terminations under the Uniform Commercial Code in the offices and jurisdictions that the Borrower deems necessary or appropriate to evidence the matters referred to herein.

4. Release. The Borrower, on behalf of itself and the other Loan Parties, hereby unconditionally and irrevocably waives all claims, suits, debts, liens, losses, causes of action, demands, rights, damages or costs, or expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, which any of them may have or claim to have against Lehman (whether in its capacity as an agent, lender, hedging counterparty or otherwise) or its agents, employees, officers, affiliates, directors, representatives, attorneys, successors and assigns (collectively, the "Released Parties") to the extent arising out of or in connection with the Loan Documents including, without limitation, any failure by the Lehman or its affiliates to fund any Loan required to be funded by it under the Credit Agreement (collectively, the "Claims"). Each of the Borrower and the other Loan Parties further agree forever to refrain from commencing, instituting or prosecuting any lawsuit, action or other proceeding against any Released Parties with respect to any and all of the foregoing described waived, released, acquitted and discharged Claims and from exercising any right of recoupment or setoff that it may have under a master netting agreement or otherwise against any Released Party with respect to Obligations under the Loan Documents. Each of the Released Parties shall be a third party beneficiary of this letter agreement. The foregoing release shall not apply to Proof of Claim (Claim Number 67707) filed against Lehman on September 18, 2009 (as such claim may be amended in accordance with applicable law).

5. Acknowledgement. By its acknowledgement, the Borrower confirms its agreement to the terms and conditions hereof and agrees that except as expressly set forth herein, there shall be no further obligations under or in respect of the Loan Documents to any Loan Party under the Credit Agreement.

6. GOVERNING LAW, ETC. THIS PAYOFF LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS PAYOFF LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. Miscellaneous. This Payoff Letter may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Payoff Letter by facsimile transmission shall be effective as delivery of an original counterpart of this Payoff Letter. The headings and titles of the paragraphs above are for convenience only and have no substantive meaning herein.

[SIGNATURE PAGES FOLLOW]